

time ,£502,000, was afterwards increased to ;£1,100,000. Total assets, which were ,£2,281,472 in 1894, were /y,814,649 on December 31, 1907. Note circulation on the latter date was ,£215,136, covered by securities as required by the new government of the Transvaal. The assets included .£730,387 in securities, ,£3,323,305 in discounts, *£i*,264,693 in bills of exchange, and ;£i,218,976 in cash and money on short notice.<sup>1</sup>

The Bank of Africa has twice increased its capital since 1894, an<i the amount in March, 1908, stood at ,£1,000,000. Total assets increased from £4,683,249 on June 30, 1895, to .£8,680,863 on December 31, 1907. The notes outstanding on the latter date were ,£210,144, and the assets included the securities required under the Cape Colony law. All securities held were valued at ,£1,068,336; bills receivable, £"1,470,751; loans and advances, ,£2,598,668; cash and resources on short notice, ,£1,453,171.\*

The African Banking Corporation, which has an authorized capital of ^"2,000,000, has issued only ^800,000, of which half has been paid up. The bank increased its note issues in 1895 in order to extend branches into Rhodesia, Natal, and the Transvaal,<sup>8</sup> and its circulation on March 31, 1908, constituted ^4,058,371 of total liabilities of ^5,138,803. The assets contained coin and notes to the amount of ^762,-185, government stocks £"417,427, and discounts ,£2,322,811. The government stocks included a deposit of £"378,369 against note issues in the Cape Colony, a guarantee which is not required in the other districts where the notes circulate.<sup>4</sup>

The British dependency of Natal has a bank of issue known as the Natal Bank, Limited, with a paid-up capital of £"500,000 and a subscribed capital of £"1,741,160. The total liabilities on December 31, 1907, were ,£5,068,171 of which ^£97,862 was on account of notes in circulation and

<sup>1</sup> London *Economist*, May 23, 1908, Supplement, 44.

<sup>3</sup> *Ibid.*, May 23, 1908, Supplement, 25.

<sup>8</sup> London *Bankers' Magazine*, Nov., 1895, LX., 661.

<sup>4</sup> *Ibid.*, July, 1908, LXXXVI., 73.